

IC 27-5.1

ARTICLE 5.1. FARM MUTUAL INSURANCE COMPANIES

IC 27-5.1-1

Chapter 1. Definitions

IC 27-5.1-1-1

Application

Sec. 1. The definitions in this chapter apply throughout this article.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-2

"Assessment"

Sec. 2. "Assessment" means an amount or a policyholder's share of an amount that a farm mutual insurance company determines is necessary for any of the following:

- (1) To pay the farm mutual insurance company's accrued liabilities.
- (2) To meet or defray the farm mutual insurance company's anticipated needs.
- (3) To add to or restore the policyholder surplus of the farm mutual insurance company.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-3

"Certificate of authority"

Sec. 3. "Certificate of authority" has the meaning set forth in IC 27-1-2-3(v).

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-4

"Commissioner"

Sec. 4. "Commissioner" means the insurance commissioner appointed under IC 27-1-1-2.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-5

"Department"

Sec. 5. "Department" means the department of insurance created by IC 27-1-1-1.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-6

"Extended company"

Sec. 6. "Extended company" means a farm mutual insurance company that is authorized to provide coverage as described in IC 27-5.1-4.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-7**"Farm mutual insurance company"**

Sec. 7. "Farm mutual insurance company" means a company (as defined in IC 27-1-2-3) that is authorized to provide insurance coverage under this article.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-8**"First class city"**

Sec. 8. "First class city" refers to a first class city as classified under IC 36-4-1-1.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-9**"Initial charge"**

Sec. 9. "Initial charge" means a charge that is collected by a farm mutual insurance company before or at the time of the issuance or renewal of an insurance policy under this article.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-10**"Person"**

Sec. 10. "Person" means an individual or a business entity.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-11**"Policyholder"**

Sec. 11. "Policyholder" means a person who is insured by a farm mutual insurance company.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-12**"Policyholder surplus"**

Sec. 12. "Policyholder surplus" means the accumulated assets of a farm mutual insurance company that exceed the farm mutual insurance company's accrued losses and expenses.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-13**"Premium"**

Sec. 13. "Premium" means money given in consideration to a farm mutual insurance company on account of or in connection with an insurance policy for a specified policy period.

As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-14**"Premium plus assessment"**

Sec. 14. "Premium plus assessment" refers to an insurance policy under which the policyholder is:

- (1) obligated to pay a premium; and

(2) subject to potential assessment.
As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-15

"Principal office"

Sec. 15. "Principal office" means the primary office maintained by a farm mutual insurance company in Indiana.
As added by P.L.129-2003, SEC.8.

IC 27-5.1-1-16

"Standard company"

Sec. 16. "Standard company" means a farm mutual insurance company that may provide insurance coverage under IC 27-5.1-3. The term does not include an extended company.
As added by P.L.129-2003, SEC.8.